

EXHIBIT 5

October 17, 2017

Michael J. Frola
Director
Multi-Regional and Foreign Schools Participation Division
U.S. Department of Education
830 First Street NE, 7th Floor
Washington, DC 20202

Re: Confirmation and Acknowledgment Regarding Applicability of Letters of Credit

Dear Mr. Frola:

We write in reference to your letter of October 5, 2017 to Brent Richardson addressing certain matters related to the preacquisition review submitted by Education Management Corporation ("EDMC") and the Dream Center Education Holdings and related entities ("DC ED Holdings"). This letter is to provide the confirmation and acknowledgement requested.

As discussed with you, the BNP Paribas LOC # 04141468 (\$102,168,215) shall remain in place unmodified as to amount, maturity or otherwise until replaced/amended on or prior to May 1, 2018. The Bank of America LOC # 68073794 (currently \$68,903,044.50) will be reduced via an amendment substantially consistent with prior amendments with the Department of Education ("Department") to \$5,340,918, subject to the confirmation and acknowledgement set forth below. This will provide the Department with the requested letter of credit protection of \$107,509,133. The Department will release the other letter of credit it currently holds, BNP Paribas LOC # 04141402 (\$22,967,981.50).

The undersigned hereby confirm and acknowledge that the entire amount of the letters of credit that shall be remain (totaling \$107,509,133, as described above) can be used to cover the liabilities for all institutions covered under the letters of credit, regardless of ownership.

The undersigned hereby further confirm and acknowledge that the Department has advised EDMC that the amendment of LOC #68073794 is expressly based upon EDMC's agreement to instruct The Bank of America to take whatever steps are necessary to cause the funds securing LOC #68073794, upon their release, to be wire transferred directly to the United States Treasury or otherwise as directed by the United States Department of Justice ("DOJ") or the Department, to pay in full all amounts outstanding under a Settlement Agreement entered into among EDMC, the DOJ, and certain other parties.

Michael J. Frola
October 17, 2017
Page 2

Thank you again for your assistance with this matter.

Sincerely,

Randall Barton
Co-Chairman and Chief Development Executive, Dream Center Education Holdings, LLC

A handwritten signature in black ink, reading "Mark A. McEachen." The signature is fluid and cursive, with a period at the end.

Mark McEachen
President & CEO, Education Management Corporation

cc: Brock Harris, BNP Paribas
Yung Wu, BNP Paribas
Mark Hedrick, Bank of America
Stefanie Tanwar, Bank of America